

Rep. Debbie Halvorson (IL-11) released the following statement today after voting Yes on financial reform legislation Wednesday evening that would rein in Wall Street and hold it accountable, end taxpayer-funded bailouts, and create new rules of the road targeted at Wall Street firms to prevent another financial crisis and protect the stability of the financial system:

"Two years ago, our country's financial system was taken to the verge of a collapse by reckless Wall Street firms that engaged in years of irresponsible behavior and business practices.

Holding Wall Street accountable and implementing rules against these risky practices are absolutely necessary as we work towards economic recovery. I opposed the taxpayer-funded Wall Street bailout in 2008 because it bailed out Wall Street banks at the expense of Main Street communities and lenders. I opposed this package again when a vote on its continuation was held early in 2009.

Now, two years later, we have finally moved forward towards holding Wall Street accountable for the pain that it caused the families of Illinois. This legislation ensures taxpayers aren't on the hook for the price of greed and excessive risk-taking on Wall Street, and sets new rules of the road for the financial sector to ensure the practices that led us into a financial crisis don't happen again.

This bill prevents future taxpayer-funded bailouts by forcing Wall Street to handle failing financial firms. From now on if banks fail, Wall Street picks up the tab-not the American people. This bill also institutes new rules and oversight provisions for Wall Street that will provide oversight on the stability of the financial system and prevent another financial crisis. The new rules are targeted towards large firms, and exempt smaller local community banks and credit unions. And this legislation does not increase the deficit.

These actions alone will not bring back the millions of jobs lost due to a mismanaged economy; however, the best way to restore a stable financial system and access to credit to small businesses so they can create jobs is by creating a safer, sounder banking system. By reducing uncertainty in our financial markets we're ensuring the certainty our entrepreneurs need to create jobs."

The Restoring American Financial Stability Act of 2010 passed the House by 223-202. The legislation is expected to be considered soon in the Senate.